

## FINANCIAL AND COMMERCIAL.

The Stock Market Fairly Active and Strong at the Close.

## GOLD STEADY AT 100 3-8.

Government Bonds Firm, States Dull and Railroads Strong.

## Money on Call Easy at 4 a 5 Per Cent.

## WALL STREET.

Wednesday, May 1—P. M.

The Lake Shore report was promulgated to-day on the street, and was generally considered a very satisfactory exhibit. The losses entailed upon the company by the Ashtabula accident and by the strikes were of course very heavy and prevented the road from paying more than 2 per cent. The gross earnings of the road were \$13,605,168 22 against \$13,949,170 62 in 1876, but a considerable reduction was made in the operating expenses, so that the net earnings of 1877 were \$4,541,193 27 against \$4,374,261 in 1876. After paying \$2,775,657 70 to interest on the funded debt, leases of the branch roads and dividends on the guaranteed stock, a balance of \$1,765,835 67 remained, which was distributed as follows:

Contribution to sinking fund, 1877..... \$250,000 00  
On account of Ashtabula accident..... 495,722 42  
Dividends No. 14, February 1, 1878, 2 per cent..... 989,320 00  
Total..... \$1,735,835 67

Surplus for the year..... \$30,488 15

The months of January and July were particularly disastrous, and for both of them the earnings were considerably below the average. Several items which are generally put down in the construction account are placed under the head of operating expenses—a much more satisfactory and honest method. Thus under that head we find us 15,950 tons of steel rails, costing \$708,231, was charged to the account, and also five miles of additional side tracks. Eight hundred and forty-three miles of road are now laid with steel rails, and the President consequently expects a large reduction in the operating expenses during the current year. As compared with 1876 the gross earnings for 1877 show a decrease of \$444,017, or 3.18 per cent. Operating expenses show a decrease of \$10,869, or 6.38 per cent. Net earnings show an increase of \$166,562, or 3.67 per cent. The report says:

The year opened with the road cut in twain by the fall of the Ashtabula bridge, and since that time all the accidents eighty-three have been settled for. Of the sixty-nine injured fifty-six have been settled for. Thus absorbed \$455,800 of the earnings; other payments on account of the accident were \$1,200,000, and the sum \$462,722, as far as almost exactly over cost upon the capital stock. The great strike occurred in the latter part of July and all freight traffic was stopped for a period of ten days. This company was too fortunate to be in property interests, and after a frank discussion of some minor grievances, and the adjustment of them, the harmonious relations which had always existed were restored. It is impossible to estimate the amount of earnings completely lost by the strike. Our company being in the business of carrying coal, the movement of freight was, to some extent, simply delayed, not positively lost. Notwithstanding these adverse and exceptional circumstances the road earned 3.18 per cent. The stockholders received dividends, however, but 2 per cent, and the Ashtabula accident had to be met from current revenue—paying one per cent—and the annual contribution to the sinking fund, \$250,000, likewise paid from current revenue, absorbed the other half per cent.

The year 1878 opens with promise of much better results.

The increase in gross earnings, first quarter, is..... \$56,300  
The decrease in expenses, first quarter, is..... 234,000

Making an increase in net earnings of..... \$784,300

The stock opened weak and immediately began to decline, falling as low as 61 1/2; but as soon as the report was known and the excellent prospect for the present year was seen it quickly recovered and advanced to 63 1/2 and closed at 63 1/2. The weakness in the market during the morning was assisted by the fact that an injunction was obtained against the Wabash road to restrain the directors from paying the interest upon the bonds which was due to-day. All arrangements had been made for the payment, and it was not until the last moment that the injunction was obtained—certainly a most reprehensible mode of action. The stock opened at 15, fell to 14 and recovered to 15 1/2. The remainder of the market was in entire sympathy with Lake Shore, falling and rising with it.

**OPENING PRICES.**

The opening prices of stocks at the Board to-day were as follows:—Gold, 100%; Western Union, 80%; Lake Shore, 61 1/2; Michigan Central, 68 1/2; Rock Island, 104 1/2; New York Central, 106; Delaware, Lackawanna and Western, 51 1/2; Delaware and Hudson Canal, 62 1/2; Morris and Essex, 78 1/2; Erie, 100 1/2; St. Paul, 49 1/2; Milwaukee and St. Paul preferred, 71 1/2; Pacific Mail, 21 1/2; Erie, 12 1/2; Ohio and Mississippi, 83 1/2; Wanam, 21 1/2; Union Pacific, 69 1/2; C. & L. C., 3 1/2; C. C. & C., 2 1/2; Harlan, 14 1/2; Chicago and Alton, 21 1/2.

**CLOSING QUOTATIONS.**

The closing quotations at three P. M. were:—

Bid. Asked.  
At P. Fox Tel. 2112 22 1/2 Kansas & Texas 25 3  
Chi. & N. W. 52 1/2 Michigan Central 68 1/2  
Chi. & N. W. 100 1/2 Morris & Essex 78 1/2  
Chi. & N. W. 105 1/2 Milwaukee & St. Paul 49 1/2  
Chi. & N. W. 108 1/2 Milwaukee & St. Paul pfd. 71 1/2  
Chi. & N. W. 110 1/2 Milwaukee & St. Paul pfd. 71 1/2  
Chi. & N. W. 112 1/2 Milwaukee & St. Paul pfd. 71 1/2  
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